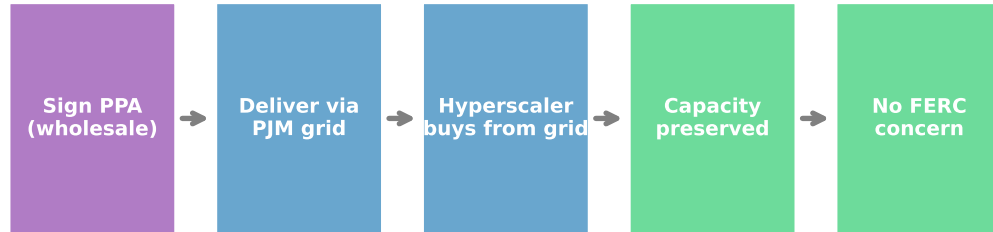


## Dual-Track Regulatory Strategy — De-Risking Option 3

**Track A: Front-of-Meter PPA (Primary)**  
Low Regulatory Risk



**Track B: Behind-the-Meter (Higher Value, Backup)**  
Medium Regulatory Risk

